

EXHIBIT 11



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Alhambra Towers Hits 65% Pre-leasing Level

MIAMI-Four months from completion, the \$50 million, 16-story, 174,307-sf office property in Downtown Coral Gables, FL has attracted a top Peru banking group which is taking a 10-year, 12,500-sf lease with an estimated aggregate value of \$4.38 million.

by Globe Street | January 11, 2002

Case Digest Summary

MIAMI-Four months from completion, the \$50 million, 16-story, 174,307-sf office property in Downtown Coral Gables, FL has attracted a top Peru banking group which is taking a 10-year, 12,500-sf lease with an estimated aggregate value of \$4.38 million.

MIAMI-121 Alhambra Towers LLC, owner of the 16-story, 174,307-sf Alhambra Towers in Downtown Coral Gables, is seeing a projected 65% pre-leasing level surfacing as the \$50 million property nears completion in four months.

The building's newest tenant is Atlantic Security Bank, the private banking and asset management arm of Banco de Credito del Peru Group. Atlantic Security is taking 12,500 sf for 10 years at an estimated aggregate rent of \$4.38 million.

Bank officials are moving from their 15-year-old penthouse quarters at the 801 Brickell Avenue Building in Downtown Miami to satisfy a sophisticated clientele.

"We believe that this new location will allow us to serve even better our growing number of clients, while providing them with more prestigious alternatives to lodging, dining and entertainment than were previously available at the old location," Carlos Munoz, president, Atlantic Security Bank, says in a prepared statement.

The tenant expects to move in to its 12th floor (Leon level) offices at 121 Alhambra Plaza on Jan. 1, 2003. Other signed tenants are the International bank of Miami, Fidelity Investment Services Inc., P.S.E.G. Americas and the Allen Morris Co.

Jorge L. Morales and Dale I. Graham of the Allen Morris Co. negotiated for the building's owner. Doug Campbell of Cushman & Wakefield of Florida Inc. represented the tenant.

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